

Washington, D.C. – Congressman Tom Rooney (R-Fla.) has co-sponsored The Fairness in Housing Recovery Act of 2009 to tackle the foreclosure crisis in Florida. The plan aims to mitigate mortgage foreclosures, facilitate and include fairness in housing recovery, and combat mortgage fraud. This bill will help, responsible homeowners struggling to keep their homes while preventing bad actors from profiting off taxpayer assistance.

“Restoring stability to the housing market, especially in South Florida, is a key step in getting our economy back on track,” said Rooney. “This bill is an important step in helping to keep people in their homes without rewarding bad actors at the expense of those who have been responsible homeowners. We cannot allow speculators, criminals and illegal aliens to take advantage of a program aimed at responsible borrowers who are struggling to stay in their homes.”

The Fairness in Housing Recovery Act of 2009 would help troubled borrowers to refinance into loans that better meet their family budgets, but it would bar taxpayer support from those who misrepresented their income to get a mortgage, aren’t living in the residence, were convicted of financial fraud, or aren’t in the country legally with permanent status. Included in the bill are provisions to grant flexible authority to the Secretary of Housing and Urban Development (HUD) to insure refinanced mortgages for homeowners that meet the necessary standards, as the Obama Administration requested. It also provides a safe harbor from lawsuits for mortgage servicers who engage in specified loan modifications – reversing one of the leading reasons cited by servicers who have turned away homeowners seeking to refinance. In addition, it expands HUD-approved mortgage counseling services and provides additional resources for the FBI and Department of Justice to combat mortgage fraud.